



Bizezia: Accountants paying the price for inefficiency

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More than 90 per cent of practicing accountants say their firm could be run more efficiently according to a new survey by **Bizezia**, the provider of online professional management tools for accountants. Recognising the impact inefficiency has on the bottom line, 78 per cent of those questioned believe their business would be more valuable if it were run more effectively.

As today's accountants are required to handle a growing number of administrative demands, the **Bizezia** survey highlights how practices are feeling the strain and ultimately wasting money.

Commenting on the results, Martin Pollins, founder of **Bizezia** and Chartered Accountant for more than 40 years, said: "We estimate practicing accountants in the UK are losing more than GBP1 billion a year due to inefficient working. This can be a result of a variety of factors from not charging correctly for extra client work, to wasting valuable fee-earning time on unnecessary administration.

"These days, accountants have a huge amount of responsibility. In addition to their core services, they also have to be compliance administrators, new business specialists and marketers. They simply cannot afford to be inefficient." In the latest Profitable and Sustainable Practice Report, Institute of Chartered Accountants in England and Wales (ICAEW), accountants identified a need for appropriately designed and priced knowledge management solutions.

Martin Pollins added: "The problem is many accountants are not taking advantage of new technology. Our survey found that 76 per cent of firms do not have an intranet or extranet - this is a wasted opportunity as they are essential, cost-effective tools where information and documents can be organised and stored. They are easy to access across multiple sites, secure and, when used well, they provide valuable evidence of compliance of practice assurance."

For more information on how accountants can maximise business efficiencies and add value to their clients please visit www.bizezia.com